NEKTAR
NEW PATHWAYS TO SMARTER MEDICINE™

Cowen & Company 38th Annual Health Care Conference

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Senior Vice President and Chief Scientific Officer

March 14, 2018

This presentation includes forward-looking statements regarding Nektar's proprietary drug candidates, the timing of the start and conclusion of ongoing or planned clinical trials, the timing and outcome of regulatory decisions, and future availability of clinical trial data. Actual results could differ materially and these statements are subject to important risks detailed in Nektar's filings with the SEC including the Form 10-K filed on March 1, 2018. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

Focus of Nektar Pipeline

Immuno-oncology

Target the innate and adaptive immune system

NKTR-214
(Co-Develop and Co-Promote)
CD122-Biased Agonist
- Multiple Solid Tumors

In Phase 1/2 Trials

Bristol-Myers Squibb NEKTAR

NKTR-262 (Wholly-Owned)
TLR 7/8 Agonist
- Multiple Solid Tumors

IND Filed, Phase 1 Dosing to Start Q1 2018

NKTR-255 (Wholly-Owned)
IL-15 Receptor Agonist
IND in Early 2019

Immunology

Harness the immune system to fight auto-immune disease

NKTR-358 (Co-Promote)
T Regulatory Cell Stimulator
- Lupus
- Crohn's Disease
- Rheumatoid Arthritis
- Psoriasis

In Phase 1 Studies:
- *SAD ongoing*
- *MAD in Lupus patients Q2 2018*

NEKTAR Lilly

Chronic Pain & Opioid Epidemic

Help prevent the next generation of opioid addiction

NKTR-181 (Wholly-Owned)
New Opioid Agonist Molecule
- Separates analgesia from euphoria that leads to abuse and addiction
- Moderate to Severe Chronic Pain

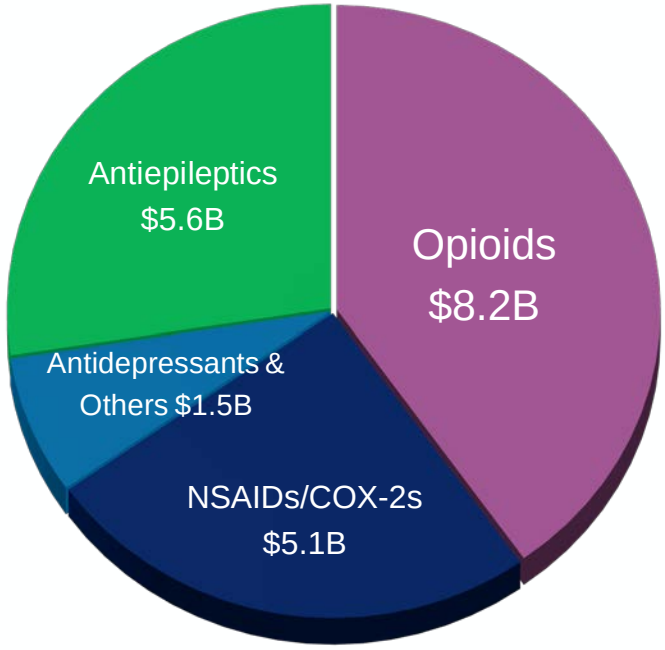
NDA to be Submitted Q2 2018

NKTR-181: A Novel Opioid Poised to Transform the Chronic Pain Market

NKTR-181 brings unique properties to the treatment of chronic pain:

- Slow rate of entry into CNS separates pain control from euphoria that leads to abuse and addiction
- Low levels of sedation, dizziness and respiratory depression
- Targeting C-III or better scheduling
- Properties are inherent to molecule
- Received Fast Track Status from FDA
- Phase 3 program complete
- NDA submission planned in Q2 2018

$20 Billion+ Global Chronic Pain Therapy Market



Chronic pain market includes:

Chronic back pain
Osteoarthritis
Fibromyalgia
Neuropathic pain

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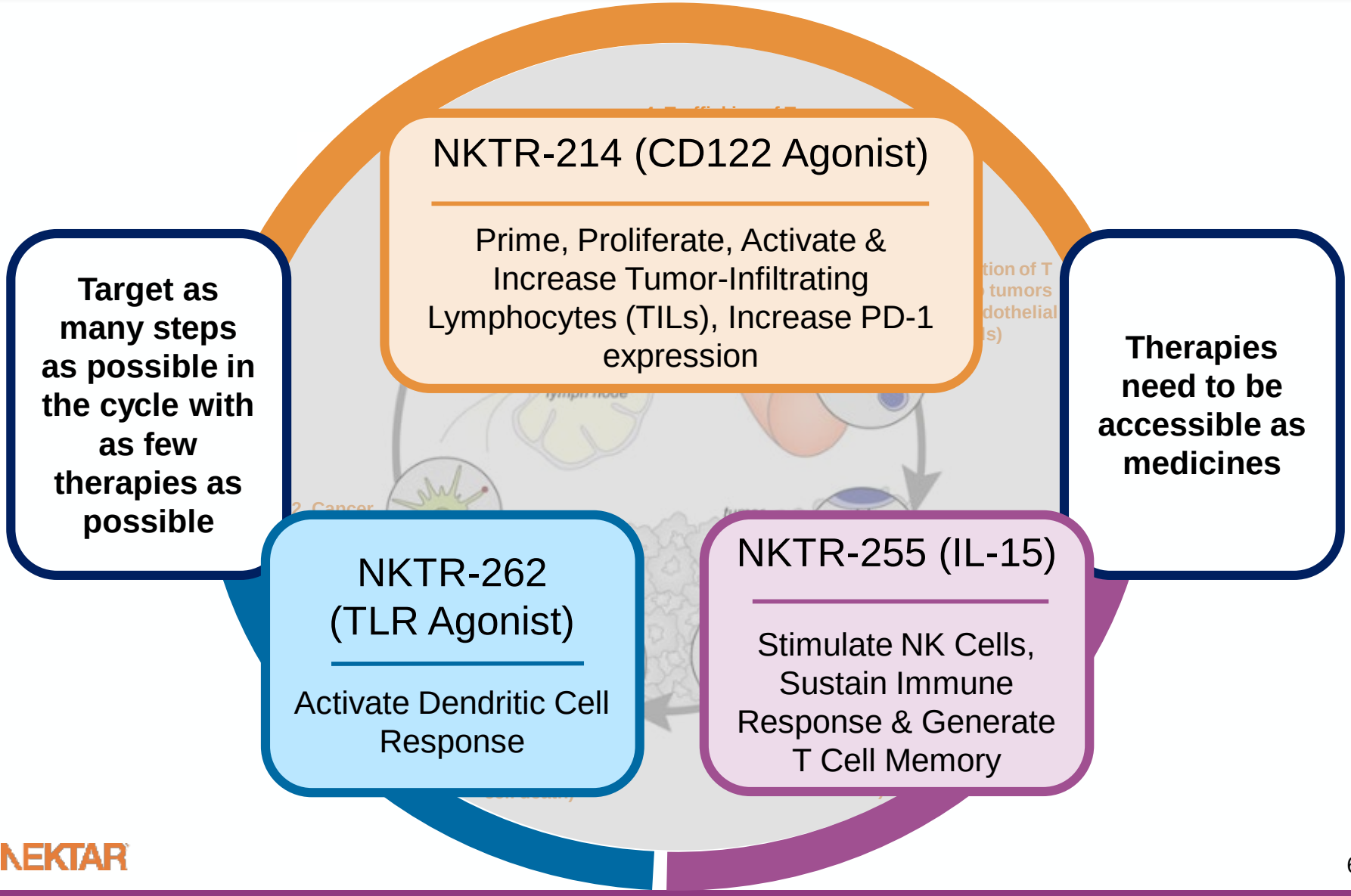
Source: Decision Resources Chronic Pain Disease Landscape - December 2017 (Sales in 2016)

NKTR-181: NDA Submission & Timeline

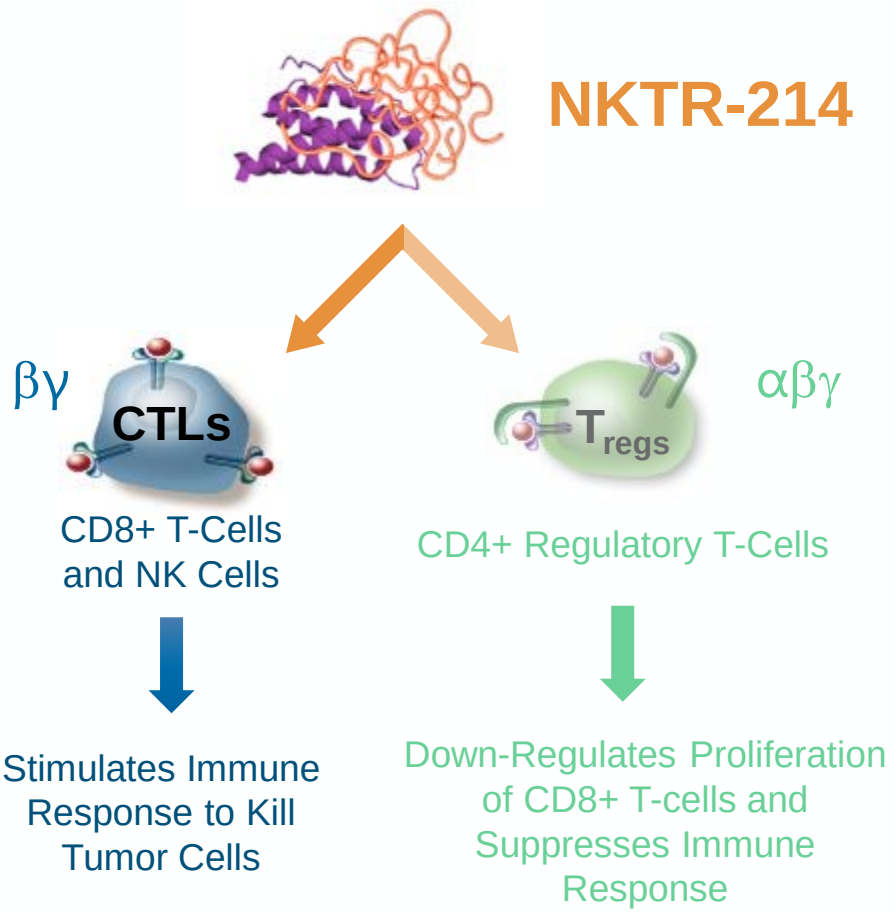
- Two highly productive pre-NDA meetings completed in Q1 2018 with the agency to discuss clinical, nonclinical and CMC data packages that will go into NDA submission
- NDA submission planned in Q2 2018 with extensive efficacy and safety clinical data package:
  - 600-patient efficacy study in patients with chronic pain who are new to opioid therapy
  - 630-patient long-term 52-week safety and efficacy trial in patients who are new to opioid therapy as well as those who are experienced with opioid therapy
  - PK and PD studies in over 450 healthy subjects (therapeutic and supratherapeutic NKTR-181 doses)
  - Human abuse potential study of therapeutic and supratherapeutic NKTR-181 doses in recreational drug users (tablets)
  - Human abuse potential study of therapeutic NKTR-181 doses in recreational drug users (solution)
- Actively evaluating potential licensing to commercial partners or other strategic structural alternatives while advancing the regulatory process

Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle



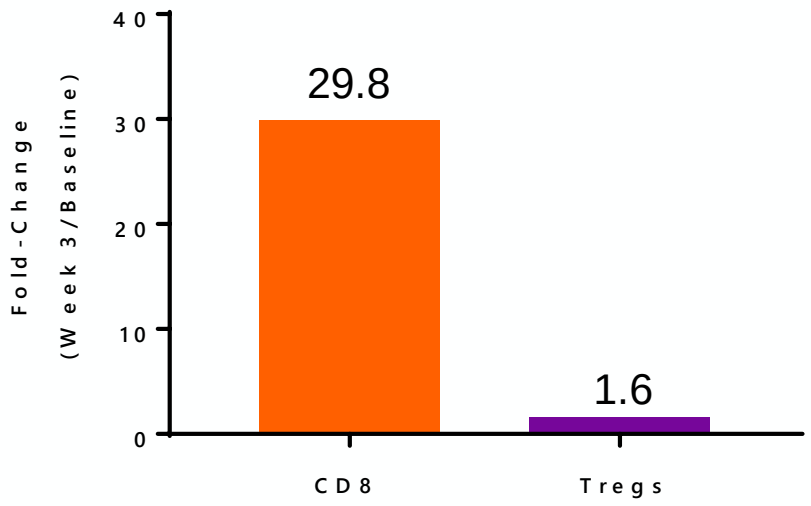
NKTR-214: Biasing Action to CD 122, or IL-2R Beta, to Stimulate T-Cell Production

- Biases signaling to favor the CD122 Receptor (IL-2Rβγ complex)
- Eliminates over-activation of IL-2 pathway that results in serious safety issues
- Achieves antibody-like dosing schedule in outpatient setting



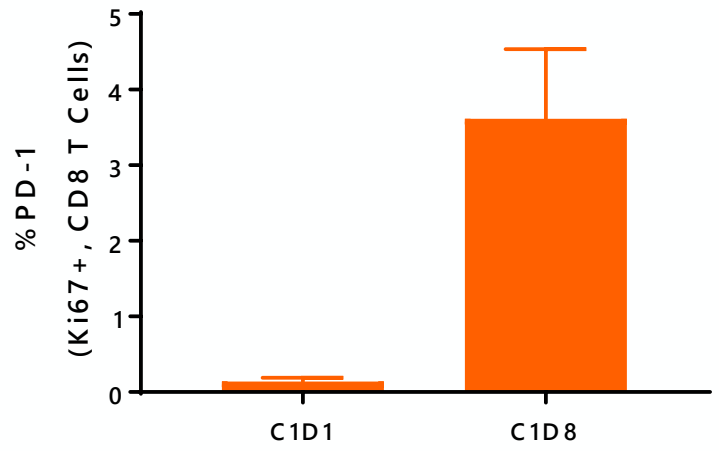
NKTR-214 Selectively Grows T Cells and Increases PD-1 Expression in Cancer Patients

Increased T cell Populations in Tumor



Fold Change Expressed as Week 3 / Pre-Dose

Increased PD-1 Expression on CD8 T Cells



26x Average Fold Increase in PD-1 Expression over Baseline

NEKTAR Source: SITC 2016 and SITC 2017

Establishing NKTR-214 as a Backbone Immuno-oncology Therapy

Global Development & Commercialization Agreement

NEKTAR Bristol-Myers Squibb

Nektar and BMS to pursue >20 indications in 9 tumor types in a Joint Clinical Development Plan with Opdivo and Opdivo plus Yervoy in certain indications

Nektar free to combine NKTR-214 with any agent other than anti-PD-1/PDL-1 in any indication, including third party clinical collaborations

Nektar free to combine NKTR-214 with other PD-1/PD-L1 agents in indications outside of the Joint Clinical Development Plan

Collaboration Achieves Key Strategic Goals for NKTR-214 Program

- **Substantial upfront** and **future milestone** economics to Nektar
- Nektar **maintains control** of NKTR-214 (pricing and distribution)
- Nektar **books revenue** for worldwide sales of NKTR-214
- Nektar has **global commercialization rights**
- Nektar **keeps majority of global profits** of NKTR-214 (65%)
- Nektar gains access to resources and infrastructure of Bristol-Myers Squibb to **expedite a broad Phase 3 development program starting middle of 2018**
- **Majority of development costs for broad Phase 3** registration-enabling trials with Opdivo (+/- Yervoy) paid by **Bristol-Myers Squibb**
- Nektar **is free to develop NKTR-214 with other anti-cancer agents** (either our own or those of third parties)

Allows Us to Rapidly Establish NKTR-214 As Backbone Immuno-oncology Therapy

Nektar-BMS strategic collaboration agreement is currently under HSR clearance.

Substantial Upfront and Future Cash Payments

- **Total Up-Front Payments and Milestones to Nektar of $3.63 Billion**
  - **Total upfront payments of $1.85 billion**
    - $1.0 billion upfront cash payment to Nektar
    - $850 million upfront equity investment in Nektar
      - 8,284,600 shares at $102.60 per share
      - BMY is subject to standstill agreement
      - BMY has agreed to lock-up provisions and voting provisions for a period of five years
  - **Nektar is eligible for an additional $1.43 billion in development and regulatory milestones**
    - A total of $650 million for 1st indication upon filings and launches in US, EU and Japan
    - A total of $780 million for next 3 indications upon filings and launches in US, EU and Japan ($260 million total for each indication)
  - **Nektar is eligible for an additional $350 million in global sales milestones**

Nektar-BMS strategic collaboration agreement is currently under HSR clearance.

Broad Joint Clinical Development Plan to Rapidly Advance NKTR-214 with Opdivo

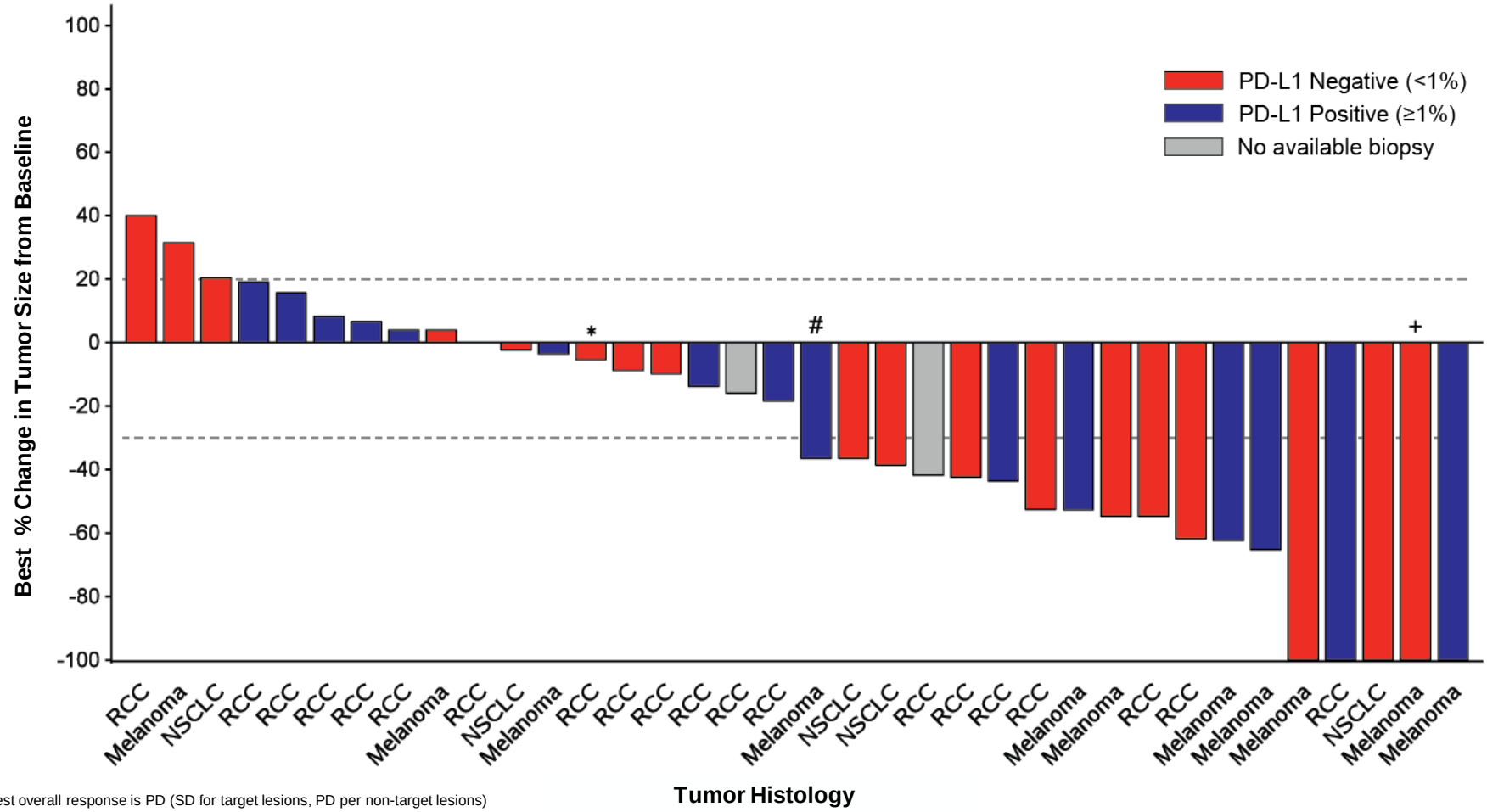
Joint Clinical Development Plan of registration-enabling clinical trials in ≥20 indications in 9 tumor types in ~15,000 patients

- Registration-enabling studies to start no later than 14 months from effective date of collaboration (subject to allowable delays)
- 9 Tumor Types: Non-Small Cell Lung, Small Cell Lung, Melanoma, Renal Cell Carcinoma, Urothelial, Breast, Colorectal, Gastric, and Sarcoma
- Parties to share development costs of registration-enabling trials as follows:

Combination Therapy	BMY	NKTR
NKTR-214 + Opdivo	67.5%	32.5%
NKTR-214 + Opdivo + Yervoy	78.0%	22.0%

Nektar has annual development cost sharing cap of $125M

SITC November 2017: NKTR-214 + Opdivo® Shows Tumor Reduction for Both PD-L1 Negative and Positive Patients (N=36)



* Best overall response is PD (SD for target lesions, PD per non-target lesions)
\# Best overall response is SD (PR for target lesions, PD per new lesion at confirmatory scan)
\+ Best overall response is PR (CR for target lesions, non-target lesions still present)
Data are shown for patients with post-baseline scans that included assessment of target lesions.
Two patients not included in the figure: one patient discontinued from study due to clinical progression before the first post-baseline tumor assessment and one patient on treatment does not have a post-baseline scan.

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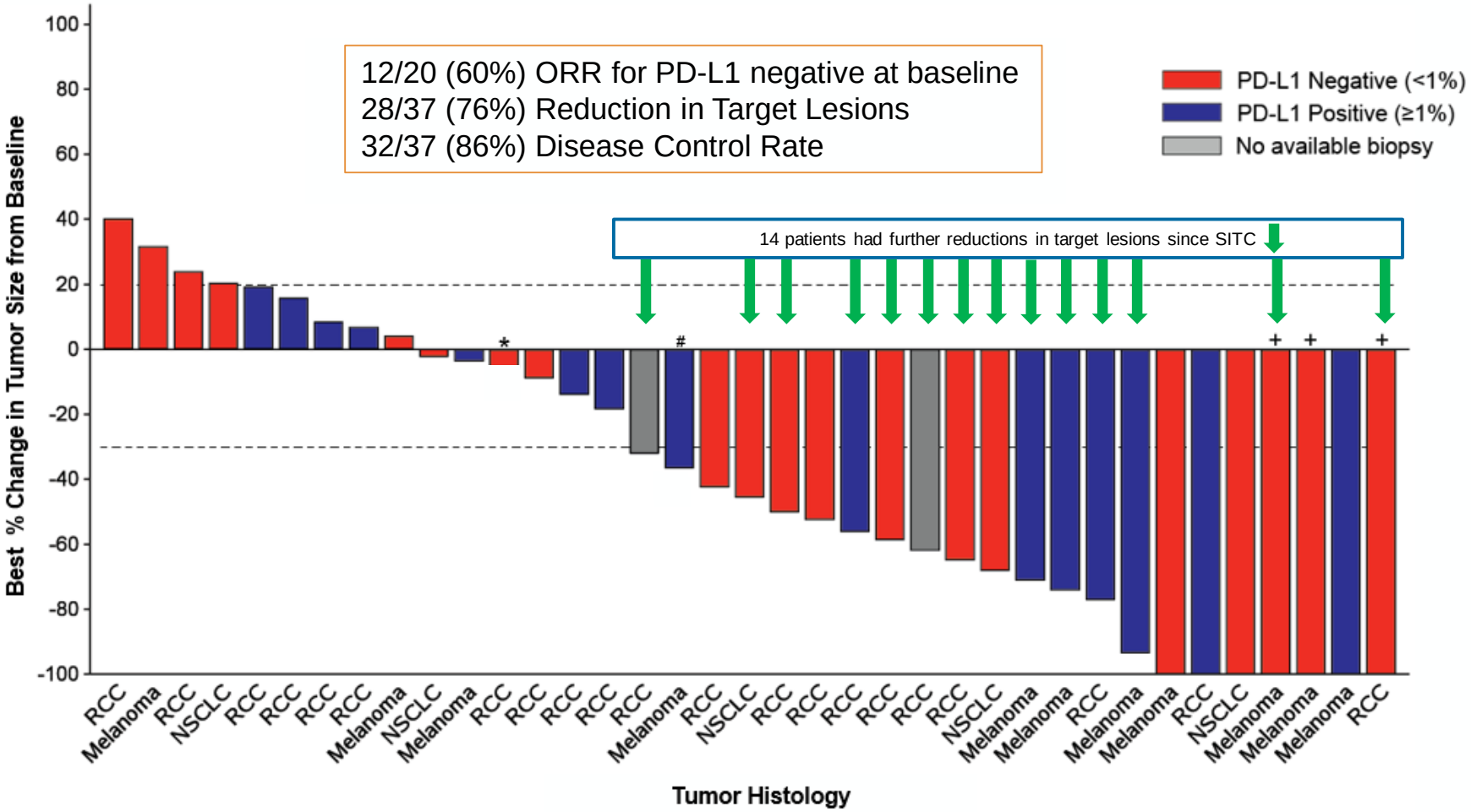
March 2018: NKTR-214 + Opdivo® Shows Tumor Reduction for Both PD-L1 Negative and Positive Patients (N=37)



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\+ Best overall response is PR (CR for target lesions, non-target lesions still present)
Data are shown for patients with post-baseline scans that included assessment of target lesions.
One patient discontinued from study due to clinical progression before the first post-baseline tumor assessment
Source: Data as of March 06, 2018

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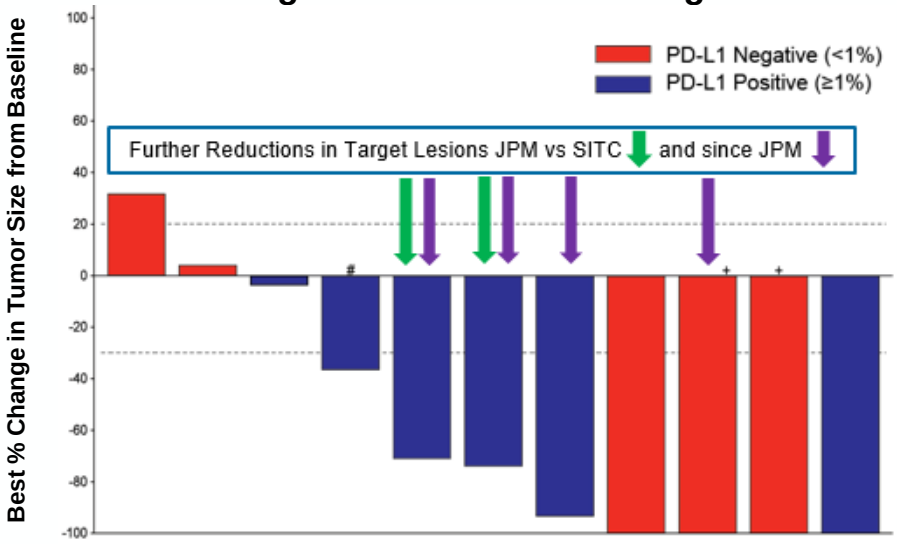
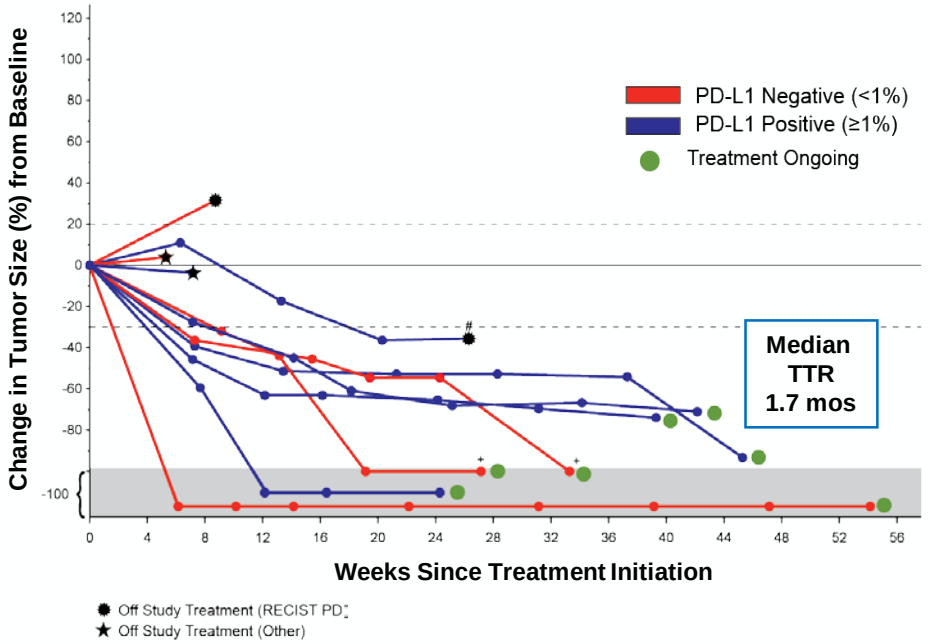
Stage IV Treatment-Naïve Melanoma Patients (N=11) in PIVOT Dose Escalation

Best Overall Response by RECIST: ORR=7/11 (64%); DCR=10/11 (91%)
Best Overall Response by irRECIST: ORR=8/11 (73%); DCR=10/11 (91%)

% Change From Baseline in Target Lesions



% Change in Target Lesions Over Time



All responses confirmed; ORR is Overall Response Rate
DCR is Disease Control Rate
TTR is Time to Response
+ Best Overall response is PR (CR for target lesions, non-target lesions still present)
# Best Overall Response is SD (PR for target lesions, PD per new lesion on confirmatory scan)
Source: Data as of March 06, 2018

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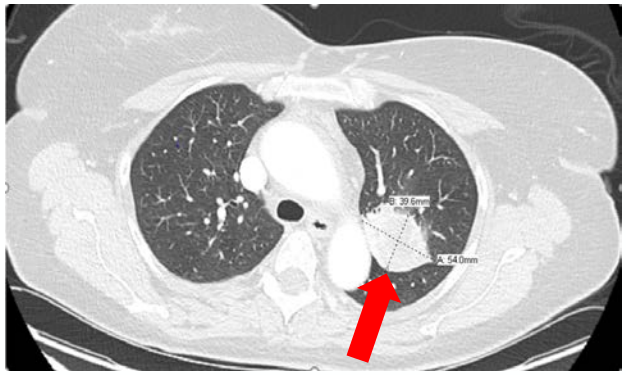
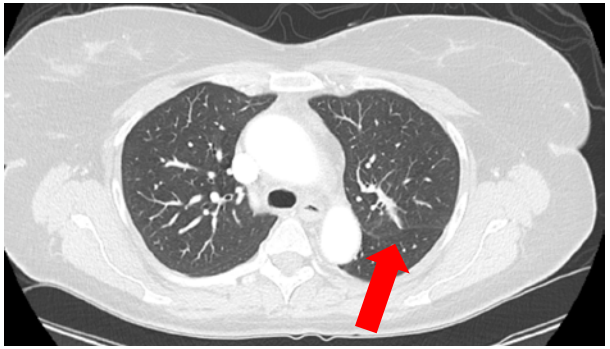
Patient with 1L Metastatic Melanoma
Age 63, PD-L1(+)

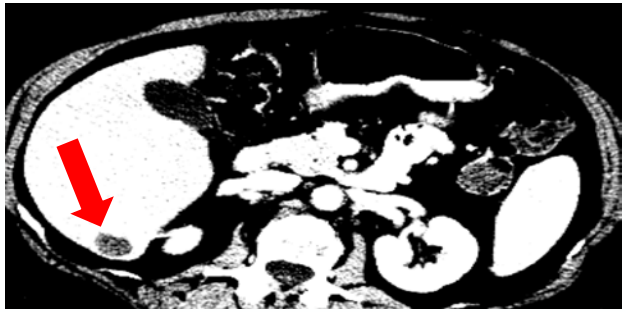
Lung Lesion, 54 mm



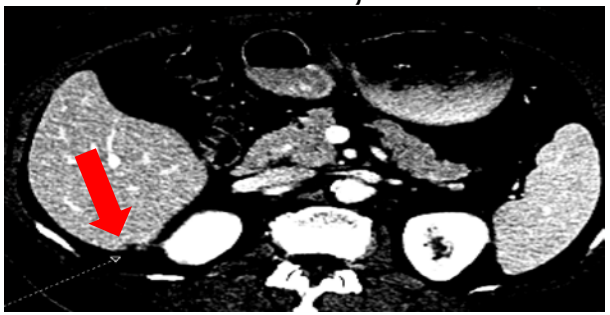
Lung Lesion, Undetectable



Liver Lesion, 20 mm



Liver Lesion, 5 mm



Baseline **46 Weeks**

- **Burden of Disease at Baseline: 74 mm**
- **Best Overall Response: Confirmed PR (-93%)**

Source: Data as of March 06, 2018

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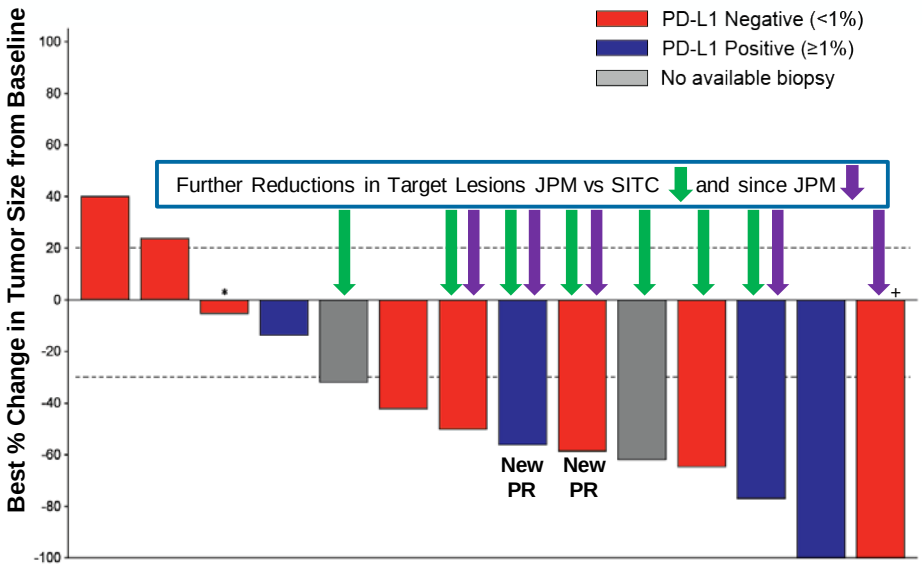
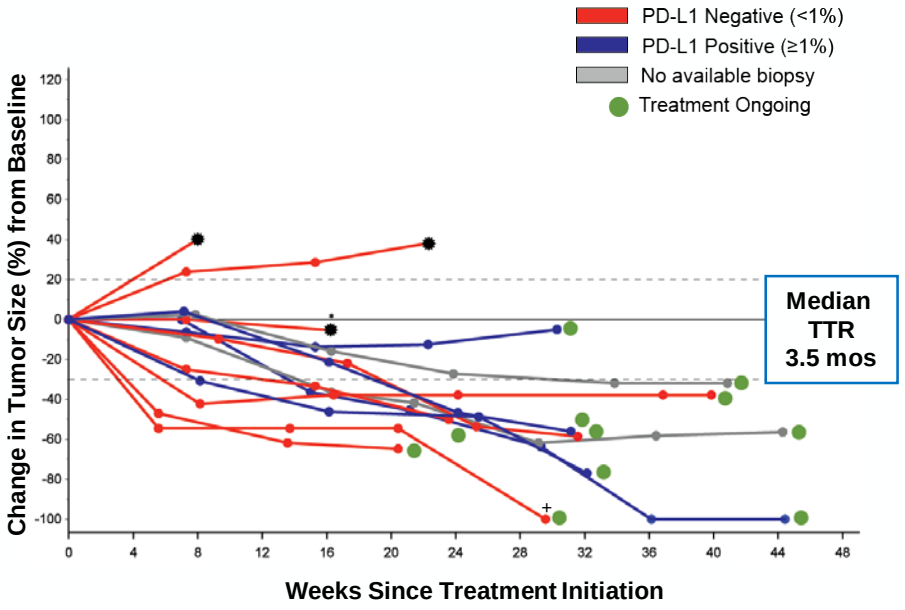
Stage IV Treatment-Naïve 1L Renal Cell Carcinoma (N=14) in PIVOT Dose Escalation

Best ORR by RECIST : ORR=10/14 (71%); DCR=11/14 (79%)

% Change From Baseline in Target Lesions



% Change in Target Lesions Over Time



All responses confirmed; ORR is Overall Response Rate
DCR is Disease Control Rate
TTR is Time to Response
* Best overall response is PD (SD for target lesions, PD per non-target lesions).
+ Best Overall response is PR (CR for target lesions, non-target lesions still present)
Source: Data as of March 06, 2018

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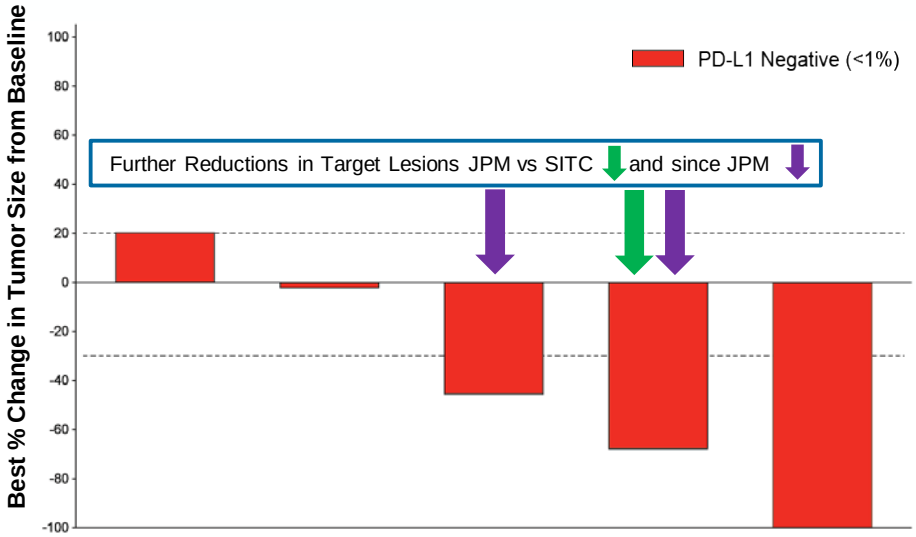
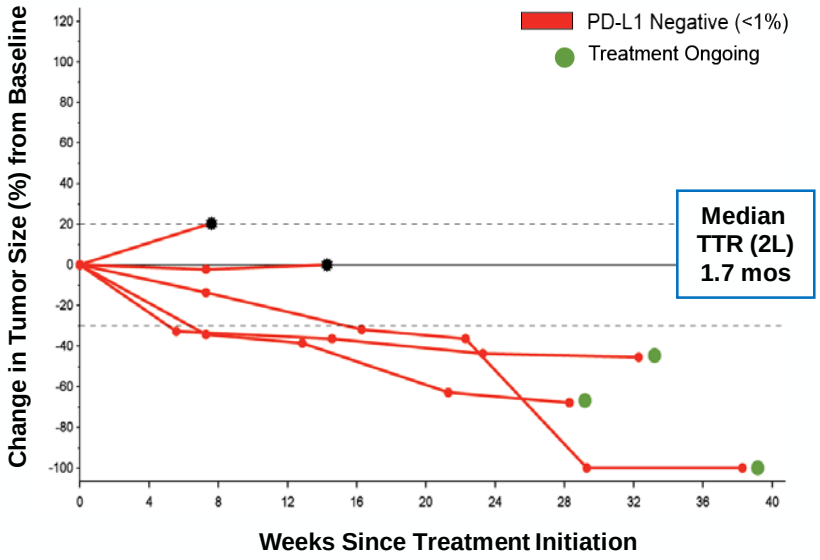
Stage IV IO-Naïve PD-L1 Negative NSCLC 1L and 2L (N=5) in PIVOT Dose Escalation

Best Overall Response by RECIST (2L): ORR=3/4 (75%); DCR=3/4 (75%)

% Change From Baseline in Target Lesions



% Change in Target Lesions Over Time



All responses confirmed; ORR is Overall Response Rate
DCR is Disease Control Rate
TTR is Time to Response
Source: Data as of March 06, 2018

✹ Off Study Treatment (RECIST PD)

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Key Takeaways from Dose Escalation Stage of PIVOT

Efficacy

- Compelling ORR and DCR in both PD-L1 negative and PD-L1 positive patients
- 100% of patients with responses continue to be responders and continue on treatment with no relapses
- More responses observed over time (1L RCC)
- Deepening responses observed over time on treatment

Safety and Tolerability

- Convenient and well-tolerated outpatient dosing schedule once every 3 weeks
- Lowering of imAEs compared to checkpoint inhibitors in single agent and combination regimens
- Most common G1/2 side effects were flu-like symptoms that were predictable, short lived and easily managed
- Low G3 TRAE rate of 10.5% with no discontinuations from TRAEs and no treatment related deaths

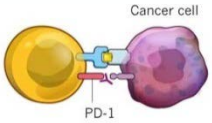
Biomarkers

- Tumor infiltrating lymphocyte levels increase significantly after the start of treatment with NKTR-214 + Nivolumab

Source: Data as of March 06, 2018

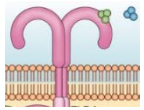
NKTR-214: Development Program in 2018

Checkpoint Inhibitors



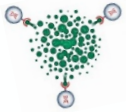
- **Ongoing PIVOT Study of NKTR-214 Plus Opdivo® in Melanoma, RCC, NSCLC, Bladder, TNBC, Colorectal, Gastric, SCLC (Nektar & Bristol-Myers Squibb)**
- **Phase 3 Studies in 1L Melanoma and 1L Renal Cell Carcicoma to Start Mid-2018 (NKTR-214 plus Opdivo®)**
- **Ongoing PROPEL Study of NKTR-214 with Keytruda® or Tecentriq® (Nektar)**
- **Ongoing IST in Sarcoma with NKTR-214 with Opdivo® at MSK and MD Anderson (Nektar & Bristol-Myers Squibb)**

TLR Agonist



- **Phase 1 trial NKTR-214 with NKTR-262 (IND Filed YE2017, Dosing Q12018)**

Cell Therapies

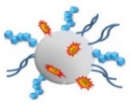


- **Preclinical studies of NKTR-214 with adoptive T-cell therapies**

Small Molecules

- **Preclinical studies underway with 5 clinical compounds with Takeda in liquid and solid tumors**

Vaccines



- **Preclinical studies underway with vaccines**

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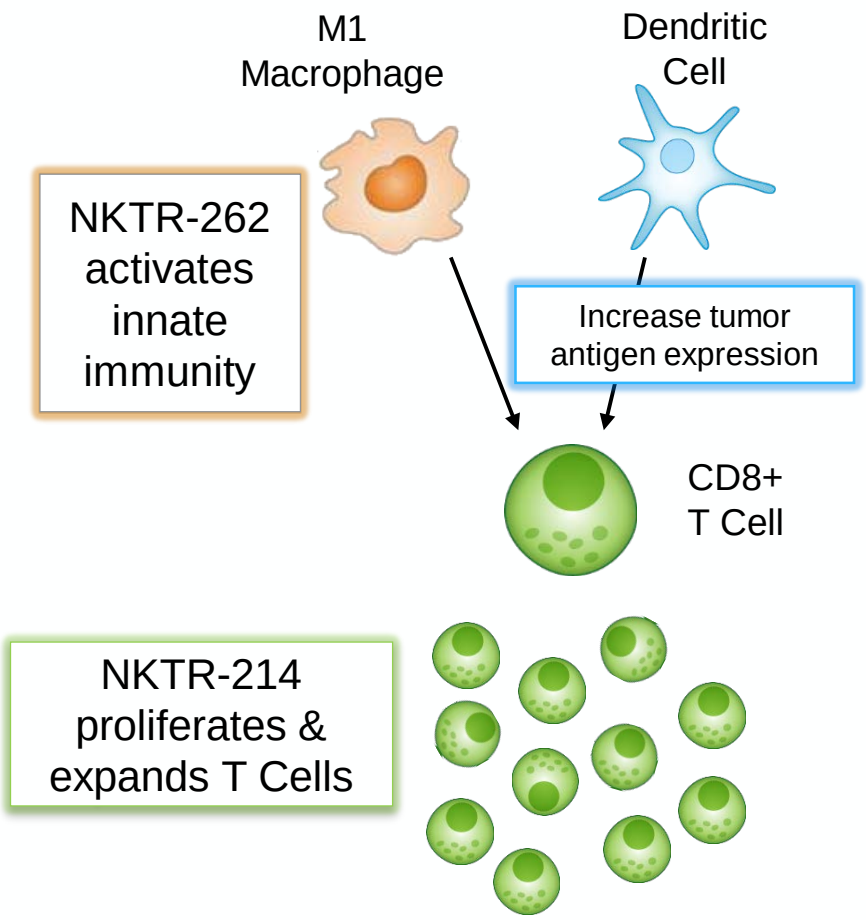
Opdivo is a registered trademark of Bristol-Myers Squibb

NKTR-262: A Unique Intratumoral TLR Agonist to Target the Innate Immune Response

- Activates myeloid cell response and increases tumor antigen presentation
  - Overcomes tumor-suppressing micro-environment by mimicking local infection
- NKTR-262 designed to be synergistic with NKTR-214 and is a novel, wholly-owned I-O combination for Nektar
- Nektar technology optimizes abscopal anti-tumor effects with minimal systemic exposure
- IND Filed End of 2017
- Phase 1 Dosing To Start in March 2018



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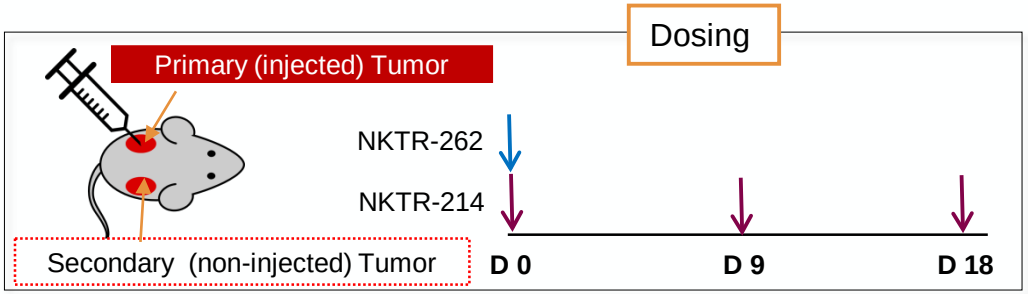
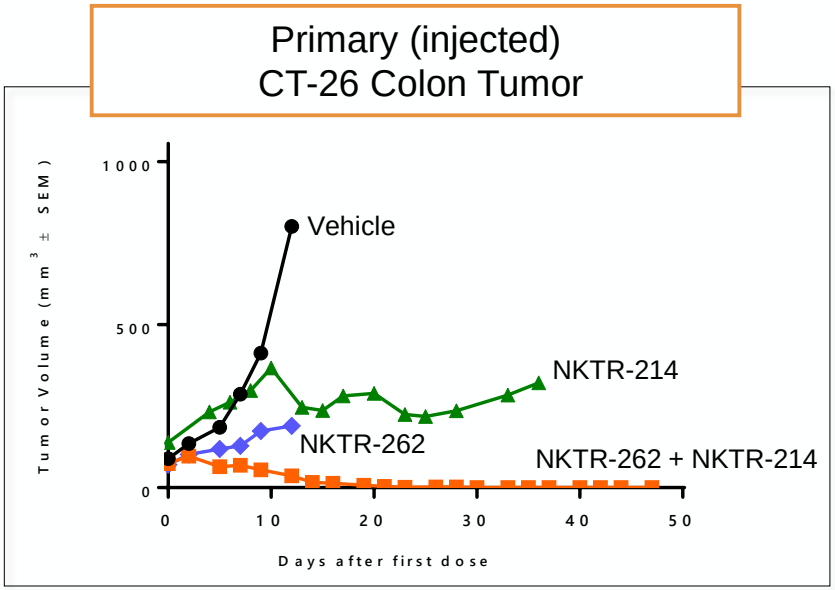
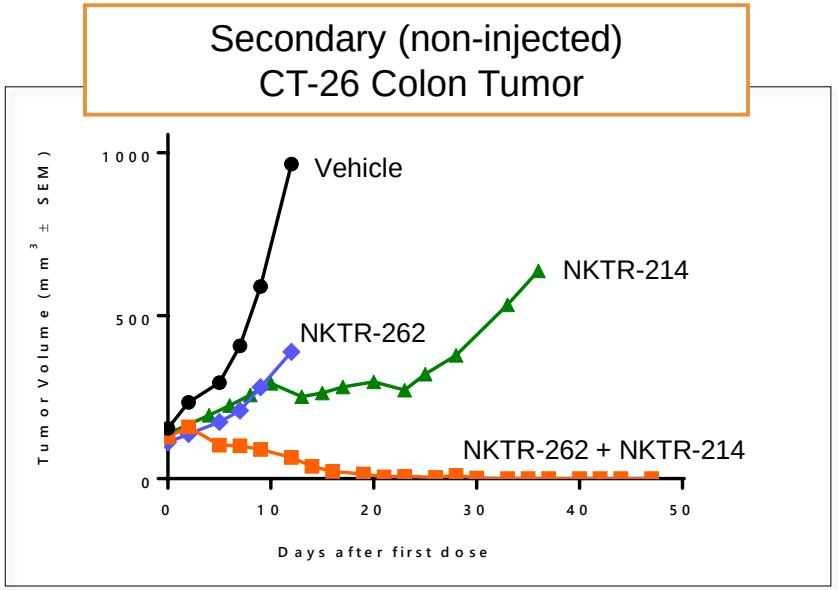
Complete Regression and Abscopal Effect with Combination of NKTR-262 and NKTR-214

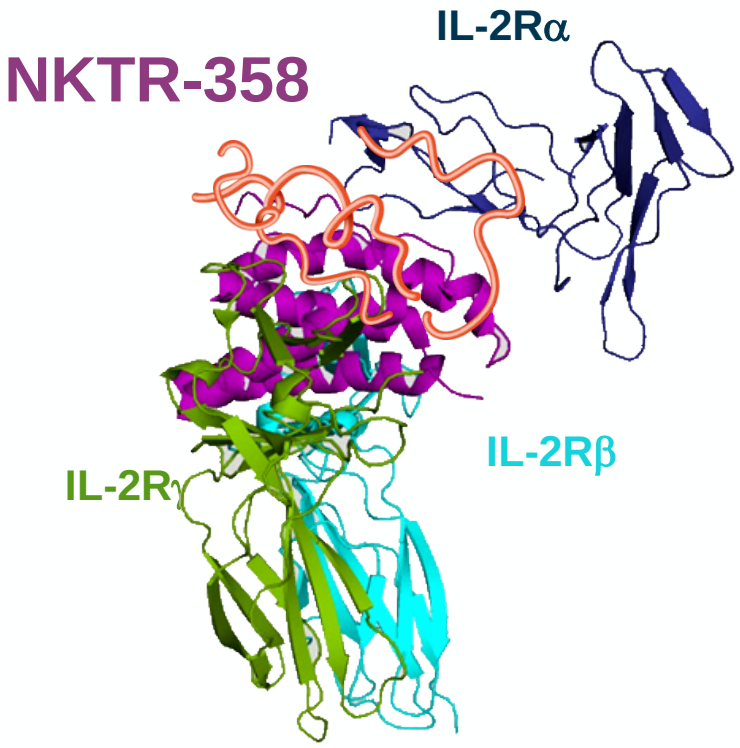


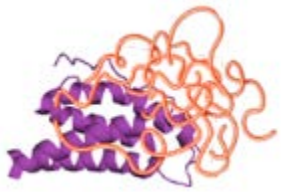




NKTR-262 0.8 mg in 40 µL volume given in a single IT dose, NKTR-214 0.8 mg/kg q9dx3 IV; N=10 per group

NKTR-358: A T Regulatory Stimulatory Agent





NKTR-214

βγ

CD8+ T-Cells and NK Cells

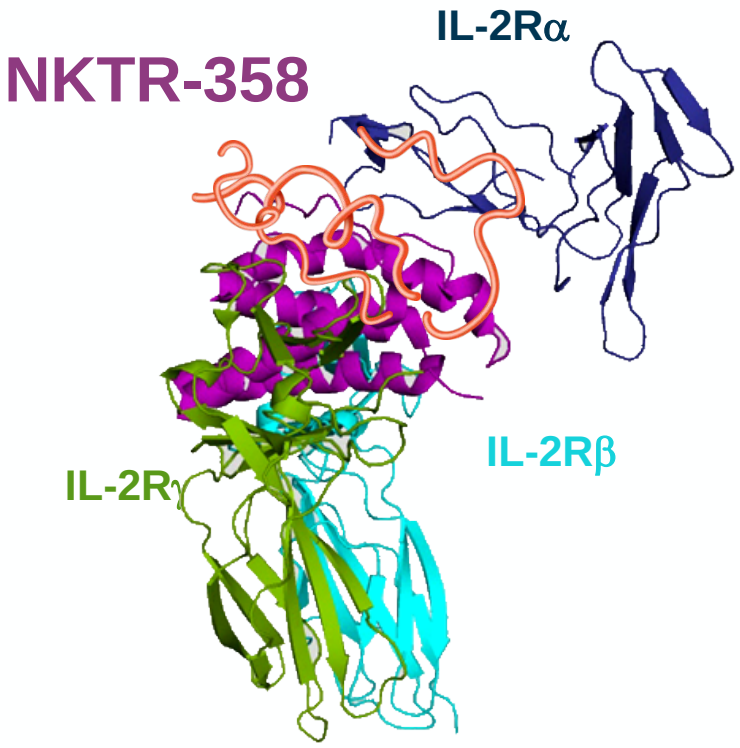
Stimulates Immune Response to Kill Tumor Cells

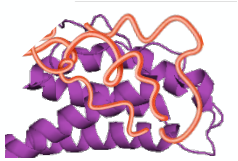
αβγ

CD4+ Regulatory T-Cells

Down-Regulates Proliferation of CD8+ T-cells and Suppresses Immune Response

NKTR-358: Increases T Regulatory Cells and Their Suppressive Activity





NKTR-358

Selectively Expands T-Reg Cells

βγ

CD8+ T-Cells and NK Cells

Stimulates Immune Response to Kill Tumor Cells

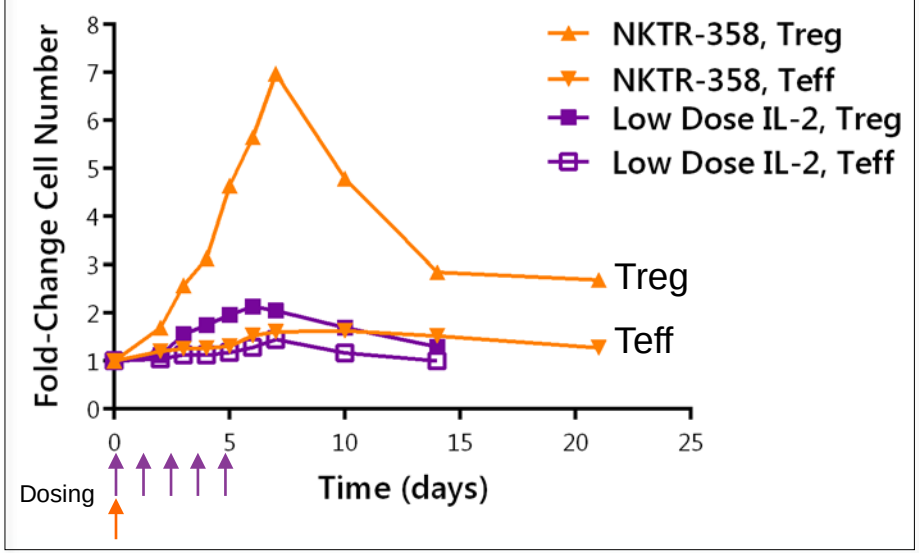
αβγ

CD4+ Regulatory T-Cells

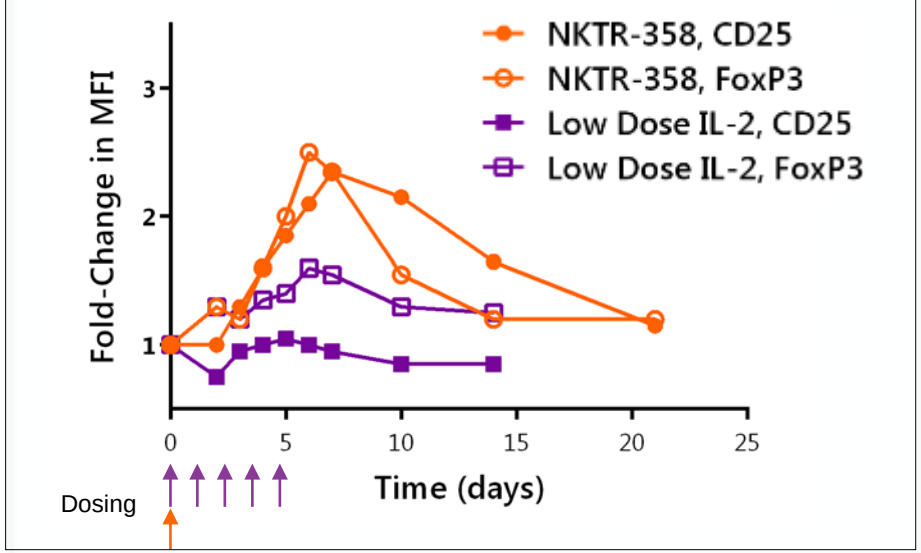
Down-Regulates Proliferation of CD8+ T-cells and Suppresses Immune Response

NKTR-358 is Selective for Enhancing of T-Reg Proliferation and Activation in Non-Human Primates

Fold Change in Treg and Teff



T-Reg Activation Markers



- Single dose NKTR-358 produced greater Treg expansion than repeat low-dose IL-2
- In mice, NKTR-358 treatment promotes >30-fold increase in Treg suppressive activity

1M + 1F cynomolgus monkey per treatment, both agents given at 0.025 mg/kg – single dose SC for NKTR-358 vs QDx5 SC for IL-2.

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Second Clinical Study of NKTR-358 to Start in 1H 2018 in Healthy Subjects and Patients with Lupus

- Ongoing first-in-human study shows multiple-fold increase in T regulatory cells with no increase in CD8+ or NK cells following single doses of NKTR-358
- No dose-limiting toxicities to-date
- Data from Phase 1 single ascending dose study planned for potential presentation at medical meeting in 2018
- Initiating Phase 1 multiple dose ascending study in patients with lupus in 1H 2018
- NKTR-358 has potential to be developed as first-in-class resolution therapeutic in lupus, Crohn's disease, rheumatoid arthritis, psoriasis and transplant patients

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